



3M 2015

RESULTS REPORT (january to march 2015)
Grupo Catalana Occidente, S.A.



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01

Keys of the period

Key figures

Grupo Catalana Occidente closed the first quarter of 2015 with a favorable performance of its key figures:

- Increases 15.9% attributable profit up to 69.1 M €
- Improves recurring profits in all businesses:
 - Traditional business, with 31.6 M €, + 8.6%
 - Credit insurance business, 48.2 M €, + 15.0%
- Consolidate the improvement of on non-life turnover
 - Growth of 2.6% in motor
- Maintains an excellent combined ratio
 - 88.5% in traditional business
 - 75.6% in credit insurance business
- Reinforces the financial soundness, with growth of 8.7% since the beginning of the year of long-ten capital at market value, reaching 3,442.8 M €

Attributable profit to

69.1 M€

↑ **15.9%**

Growth in motor

↑ **2.6%**

KEY FIGURES		(million euros)			
		3M 2014	3M 2015	% Chg. 14-15	12M 2014
A	Turnover	996.4	976.4	-2.0%	3,437.6
	- Traditional business	488.3	471.5	-3.5%	1,825.7
	- Credit insurance business	508.1	504.9	-0.6%	1,670.3
B	Consolidated profit	67.1	78.6	17.1%	268.1
	- Traditional business	29.1	31.6	8.6%	129.6
	- Credit insurance business	41.9	48.2	15.0%	152.3
	- Non recurring	-3.9	-1.1		-13.7
	Attributed to the parent company	59.6	69.1	15.9%	242.1
C	Long-term capital	2,258.8	2,958.6	31.0%	2,685.7
	Long-term capital at market value	2,758.3	3,442.8	24.8%	3,168.2
D	Technical provisions	7,152.4	7,536.0	5.4%	7,235.0
E	Surplus solvency I	1,841.9	2,084.9	13.2%	1,892.5
	% Solvency I	497.7%	536.7%		499.0%
F	Total funds under management	8,714.7	10,042.1	15.2%	9,480.8
G	Data per share (figures in euros)				
	Attributable profit				2.02
	Dividend per share				0.63
	Pay-out				31.0%
	Share revaluation	13.3%	16.3%		-7.8%
H	Additional information				
	No. of employees	5,561	5,531	-0.5%	5,570
	No. of offices	1,153	1,168	1.3%	1,173

Evolution of the group in 3M2015

Grupo Catalana Occidente closed the quarter with a consolidated result of 78.6 million, an increase of 17.1% supported recurring profit that improves 12.4% 79.8 million euros.

The attributable result stood at 69.1 million euros, an increase of 15.9%

Total written premiums have amounted to 930.6 million euros, 2.3% less than at the end of March 2014 due to the decrease of the life single premiums.

Traditional business premiums have decreased by 3.5%, to 471.5 million euros. In the non-life business, the Group consolidates the trend of improvement of turnover, growing by 1.4%. Meanwhile, credit insurance business obtained revenues of 504.9 million euros (billed premiums plus information income). Earned premiums (discounting the effect of unearned premium) grew by 3.0%.

The technical result after expenses, with 92.2 million euros, improves a 10.6%, that represents a ratio above net revenues of 10.7% compared to 9.6% in March 2014. This improvement is based on a reduction of the technical cost of 3.6%. The technical rigor still characterizes the Group, in the traditional business the combined ratio stood at 88.5% and in credit insurance business at 75.6%.

	(million euros)			
INCOME STATEMENT	3M 2014	3M 2015	% Chg. 14 -15	12M 2014
Premiums	952.3	930.6	-2.3%	3,322.2
Earned premiums	821.5	812.4	-1.1%	3,289.6
Information revenues	44.1	45.8	3.9%	115.3
Net revenues from insurance	865.6	858.2	-0.9%	3,404.8
Technical cost	536.1	516.9	-3.6%	2,088.9
% over total net revenues	61.9%	60.2%		61.4%
Commissions	92.8	96.2	3.7%	372.9
% over total net revenues	10.7%	11.2%		11.0%
Technical result	236.6	245.1	3.6%	940.1
% over total net revenues	27.3%	28.6%		27.6%
Expenses	153.2	152.9	-0.2%	628.4
% over total net revenues	17.7%	17.8%		18.5%
Technical result after expenses	83.4	92.2	10.6%	314.5
% over total net revenues	9.6%	10.7%		9.2%
Financial result	11.5	17.0	47.8%	73.9
% over total net revenues	1.3%	2.0%		2.2%
Non technical non financial account result	-2.0	-3.5		-10.7
% over total net revenues	-0.2%	-0.4%		-0.3%
Balance of credit insurance complementary activities	1.6	1.7	6.3%	4.1
% over total net revenues	0.2%	0.2%		0.1%
Profit before tax	94.5	107.5	13.8%	381.8
% over total net revenues	10.9%	12.5%		11.2%
% taxation	29.0%	26.9%	-7.3%	29.8%
CONSOLIDATED PROFIT	67.1	78.6	17.1%	268.1
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	7.6	9.5	25.0%	26.0
PROFIT ATTRIBUTABLE TO PARENT COMPANY	59.6	69.1	15.9%	242.1
% over total net revenues	6.9%	8.1%		7.1%
RECURRING PROFIT	71.0	79.8	12.4%	281.9
NON-RECURRING PROFIT	-3.9	-1.1		-13.7

The non-technical not financial account incorporates certain expenses of a different kind to the own of the insurance business, explained in the section on non-recurring result.

Meanwhile, commissions increased by 3.7% and expenses are reduced by 0.2%. The Group continues to develop common corporate platforms to provide better service at lower costs. This, along with rigorous cost control, keeps stable overheads.

The financial result, with 17.0 million, increased by 47.8% over the first quarter last year, primarily due to higher volume of managed funds

Complementary activities of credit insurance contribute a result of 1.7 million. With this, the profit before tax for the Group stood at 107.5 million euros, 13.8% higher than the first quarter last year. The average

tax rate for the period was reduced from 29.0% to 26.9%.

For the purpose of better understanding, following are the results of the different business areas separating the recurring profit of traditional business, recurring profit business credit insurance and non-recurring profit.

bringing the 40.2% of recurring profit. Plus Ultra Seguros provides 0.4 million euros to the recurring result.

The credit insurance business has earned a recurring profit of 48.2 million, a 15.0% higher than that obtained in the previous year, driven by the positive contribution of Crédito y Caución.

In this exercise, the contribution of non-recurring items has been negative. The impacts incurred, whether positive or negative, have left non recurrent profit in -1.1 million euros.

Evolution by activity area

The traditional business continues to show stability and recurrence obtaining 31.6 million, 8.6% more than in the first quarter of 2014,

	(million euros)			
PROFIT BY AREAS OF ACTIVITY	3M 2014	3M 2015*	% Chg. 14-15	12M 2014
Recurring profit from traditional business	29.1	31.6	8.6%	129.6
Recurring profit from credit insurance business	41.9	48.2	15.0%	152.3
Non-recurring profit	-3.9	-1.1		-13.7
CONSOLIDATED PROFIT AFTER TAX	67.1	78.6	17.1%	268.1
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	7.6	9.5	25.0%	26.0
PROFIT ATTRIBUTABLE TO PARENT COMPANY	59.6	69.1	15.9%	242.1

* Corporate expenses have been classified between traditional business and credit insurance

Evolution balance sheet and solvency

Group assets which amounted to 11,918.1 million euros, an increase of 703.9 million euros since the beginning of the year. This increase comes from the increase in permanent resources (272.9 million euros) and the higher volume of technical provisions (301.0 million euros).

The long-term capital of the Group increased by 10.2% to 2,958.6 million euros, supported by the results of the period and the positive adjustment for changes in value of financial investments (+206.0 million). By adding unrealised capital gains not (from property), long-term capital at market value stood at 3,442.8 million euros, up 8.7% from the end of March 2014.

The Group manages assets totalling 10,042.1 million euros, up 5.9% since the beginning of the year (561.3 million euros).

During the period, the rating agency AM Best has confirmed the rating of "A-" with a stable outlook for companies in the traditional business ("A" stable for credit insurance companies); and Moody's has revised the rating of credit insurance entities holding the "A3" with stable outlook.

Share performance

The share of Catalana Occidente Group closed the first quarter at 27.9 euros per share, a revaluation of 16.30% since the beginning of the year. Grupo Catalana Occidente share grew at 17% constant annual rate of growth since 2002 yields an appreciation of 17.0% compared to 4.5% and 4.0% of the Ibex 35 and EuroStoxx Insurance.

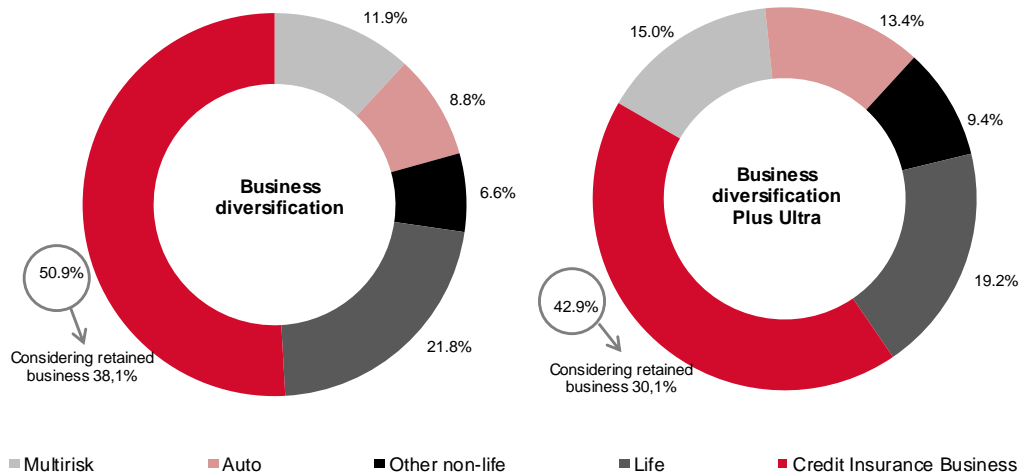
From 2014 results, the Group, it has distributed dividends of 75.3 million euros, 0.6279 euros per share, representing an increase of 6.0% over the previous year.

Business diversification

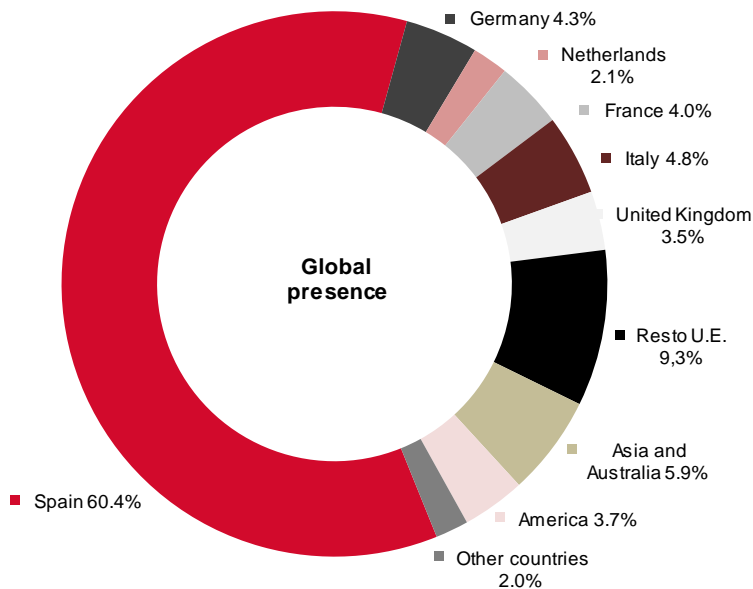
Grupo Catalana Occidente has a balanced and diversified portfolio. Of the over 976.4 million euros in turnover, traditional business accounts for 49.1% and the credit insurance business accounts for 50.9% (38.1% in terms of retained business).

Taking into account the premiums of Plus Ultra Seguros, traditional business would have a weight of 57.1% and credit insurance of 42.9% (30.1% in terms of retained business)

Balanced and diversified portfolio



Global presence



Grupo Catalana Occidente has a significant presence in Spain and internationally. In the credit insurance business, the Group is present in more than 50 countries, with an especially strong market penetration in the EU.

The Group has a total of 1,168 offices, which afford a greater customer-centricity in order to provide a close and efficient service.

The Group continues growing in international markets, reducing the weight of the Spanish market to the current 60.4%.

Currently has a presence in over 50 countries.

Environment

Macroeconomic

The first quarter of 2015 ends with a global GDP growth of 3.2%. Macroeconomic figures keep being positive although showing a slight slowdown, especially by the deceleration in the US and emerging economies, such as China.

Among the main events that occurred this first quarter, it should be highlighted the low petrol prices, the depreciation of the currency against the dollar and the political uncertainty in Greece. On the positive side, the currency depreciation gives room for improving exportation in major European economies and the lower costs of petrol enables increased private consumption and, consequently, contribute to domestic demand.

In Europe, GDP growth remains slow and uneven, with better short-term outlook than long-term prospects. By countries, Germany grew by 0.7%, with good results in investment and private consumption, and France only grew by 0.1%, with negative investment performance.

The Spanish economy consolidates its growth, with an increase of 0.8% in the first quarter. Domestic demand remains one of the main propulsions of these positive figures, supported by the improved financing conditions, lower petrol prices and the depreciation of the euro.

Financial markets

Financial markets have consolidated the positive trend, with low interest rates and revaluation on equities.

It has been positively influenced by the implementation of the purchase of debt (Quantitative Easing) by the ECB and the Fed's insistence that the pace of monetary policy normalization will be slower than expected. One of the main threats to the stability of financial markets remains the financial situation of the Greek government, which still remains unresolved.

Interest rates are at low levels in all tranches, even negative, in many European countries. In Spain the 10-year-bond continues to stand at historic lows and the risk premium at 100 bp.

Global stock markets ended the quarter with mixed results. In the United States the major stock markets recorded a reduction of -1% cuts while the German stock market closed the quarter with an increase of 22%. The Ibex 35 rose by 12.1%, its best first quarter since 1998, settling at 11,521 points.

Insurance Industry

The first quarter was principally marked by the increased motor registrations as well as the "Baremo".

Meanwhile, motor registrations increased by 33.9% over the first quarter of 2014.

	3M2014	3M2015	%Chag.
Touring	206.086	276.613	34,2%
Rest vehicles	51.809	68.668	32,5%
Total	257.895	345.281	33,9%

Regarding the "Baremo", last April 10th the draft law to reform the "Baremo" was presented to the Council of Ministers that regulates motor claims. The purpose of the amendment is to adapt the rules to the current social reality and encourage early resolution of conflicts. It is estimated that compensation will rise by an average of 16.2%, as a result of the increase in compensation for serious injuries.

Shareholder remuneration

In order to maintain its commitment to shareholders remuneration, Grupo Catalana Occidente has paid three interim dividend payments on the 2014 results, in July and October 2014 and February 2015.

The board of directors, at the annual general meeting, intends to propose that a supplementary dividend 5.0% higher than the dividend of the previous year (0.2637 euros per share).

With this, a total of 0.6279 euros per share (75.3million euros) would be distributed. This amount represents an increase of 6.0% over the previous year.

DIVIDENDS - Results 2014

July 2014	results 2014	0.1214 €
October 2014	results 2014	0.1214 €
February 2015	results 2014	0.1214 €
May 2015	Supplementary Results 2014	0.2637 €
Total - Dividend per share		0.6279 €
TOTAL DIVIDENDS		75,348,000 €

This dividend is equivalent to a "payout" of 31% of the attributable result for the year 2014 and dividend yield on the average price in 2014 of 2.38%. The historical performance of dividend distribution shows a clear commitment of the Group of remunerate shareholders.

Stable commitment to shareholder returns

The dividend grows by

6% ↑

Share performance

Grupo Catalana Occidente shares are listed on two Spanish stock exchanges, Barcelona and Madrid, being listed on the continuous market. Likewise, the stocks are also included in the Ibex Medium Cap index, with a weight of 6.5% at the end of March.

The IBEX 35 ended the period with an increase of 12.08% from the beginning of the year. The indexes of the main European markets also closed the financial year on a positive note. Meanwhile, the DJ Europe Stoxx Insurance Index, which measures changes in the share price of major European insurance

companies, ended the period with a positive revaluation of 19.47%.

The share of Grupo Catalana Occidente closed the first quarter at 27.9 euros per share, a revaluation of 16.30% since beginning of year

Market capitalization

3,348 M€

Closing price per share

27.9 €

Revalorization

16.3%

PRICE (euros per share)	3M2014	3M2015	12M2014
Start period	26.02	23.99	26.02
Minimum	25.80	23.32	21.50
Maximum	31.34	28.08	31.34
Closing period	29.49	27.90	23.99
Average	28.96	26.39	26.39
RATIOS	3M2014	3M2015	12M2014
PER (closing price/earnings per share)	15.9	11.1	11.9
ROE (attributable profit/equity, %)	11.9	10.3	11.2
Dividend yield (dividend/price, %)			2.4
Pay-Out (dividend/attributable profit; %)			31.0
OTHER DATA (in euros)	3M2014	3M2015	12M2014
No. of shares	120,000,000	120,000,000	120,000,000
Nominal share value	0.30	0.30	0.30
Daily average (No. of shares)	227,687	72,053	144,278
Daily average (euros)	3,685,207	1,896,319	3,832,467
Dividend per share	0.59	0.63	0.63

Below the historical evolution of the share of the Group and the Ibex-35 and the EuroStoxx Insurance is shown.

The annual rate at constant growth since 2002 yields a revalorization of 18.1% compared to 5.4% and 5.4% of the Ibex 35 and EuroStoxx Insurance.

Profitability	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	3M2015	TACC 02-14
% GCO	23.56	78.5	67.27	86.48	-16.5	-36.67	8.27	-18.01	-3.88	12.22	88.96	-7.80	16.30	18.10
% IBEX 35	28.17	17.37	18.20	31.79	7.32	-39.43	29.84	-17.43	-13.11	-4.66	21.41	3.66	12.08	5.40
DJ STOXX EUROPE % Ins	10.41	7.89	30.50	17.18	-11.9	-46.58	12.59	2.07	-13.79	32.92	28.86	9.78	19.47	5.40

02

Business performance

Traditional Business

The commercial activity has developed in a highly competitive environment with a certain recovery of domestic demand. The traditional business continues to perform solid, recurrent and stable with a growth in turnover of 1.5% (excluding single premiums), a combined ratio of 88.5% and an increase in recurring result of 8.6% with 31.6 million euros

The traditional business, with a wide range of insurance products, is targeted to households and SMEs, is directed through a dedicated network of professional agents and over 1,000 offices in Spain.

At the end of March 2015, turnover stood at 471.5 million euros, 3.4% less than in the same period last year. Excluding single premiums, the traditional business premiums increased 1.5%.

It should be noted more business retention and the generation of positive liquids policies and clients.

The non-life premiums, with 270.8 million euros, still improving the tendency compared to previous periods showing growth of 1.4%. It is most notable the favourable performance of motor, with an increase of 2.6% on turnover.

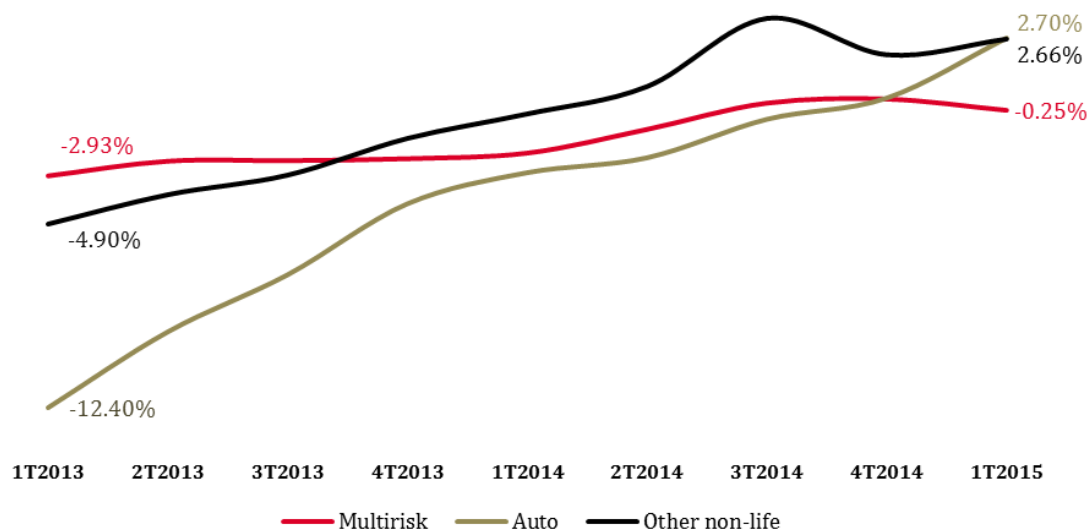
In life, turnover is reduced by 9.3% due to the decrease of 15.0% on single premiums. Meanwhile, regular premiums are stable with a growth rate of 1.6%

	(million euros)				
PREMIUMS	3M 2014	3M 2015	Chg.	% Chg. 14-15	12M 2014
Multirisk	117.9	117.6	-0.2	-0.2%	407.0
Auto	85.2	87.5	2.3	2.6%	322.0
Other non-life	64.0	65.7	1.7	2.5%	231.8
Non-Life	267.1	270.8	3.8	1.4%	960.8
Periodical	76.0	77.3	1.2	1.6%	300.1
Single and supplementary	145.1	123.4	-21.8	-15.0%	564.7
Life	221.2	200.6	-20.5	-9.3%	864.8
Written premiums	488.3	471.5	-16.8	-3.4%	1,825.7
Net contributions to pension plans	12.2	11.4	-0.8	-6.6%	57.9

Since the beginning of year 2015 the Group has reclassified premiums between cars and other non-life



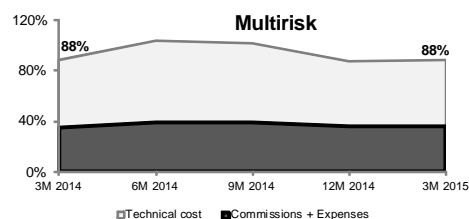
Quarterly evolution of turnover



Multirisk

Stability in turnover and
increased results
by 1.2%

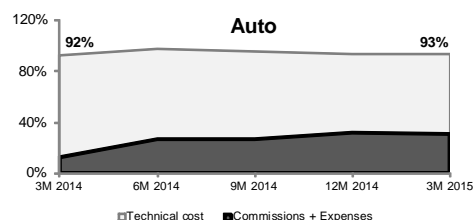
The written premiums practically repeated the same figure than the same period of previous year, consolidating the improved trend. The combined ratio is reduced by 0.11 points, leaning against a minor claims ratio, to an 88.0%. With this, the technical result increased to EUR 12.2 million.



Auto

Improvement of the
turnover **+2.6%**

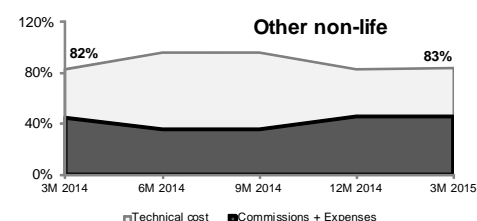
Increase in turnover (both insurance policies and average price). The combined ratio was 92.9%, an increase of 1.9 points on cost of claims. The technical result stood at 5.6 million euros.



Other non-life

+2.5%
In written premiums

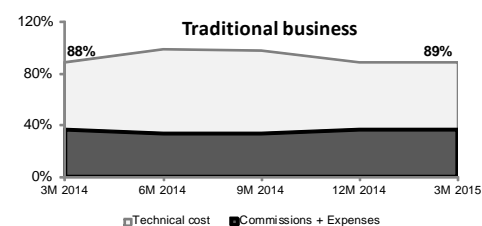
Written premiums increased by 2.5% boosted by "Funeral" and "liability". The technical result, with 9.7 million euros, 0.4 million euros less than 3M2014 due to an increase of 1.1 points in the combined ratio to 83.3%



Vida

+1.6%
In regular premiums

The business of life has been affected by the decline in sales of single premiums. Regular premiums behave stably in turnover and technical result improved to 4.4 million euros



INCOME STATEMENT	(million euros)			12M 2014
	3M 2014	3M 2015	% Chg. 14-15	
Premiums acquired	458.5	438.7	-4.3%	1,833.5
Multirisk	12.1	12.2	1.0%	50.7
Auto	6.1	5.6	-8.5%	23.7
Other non-life	10.1	9.8	-3.0%	40.0
Non-Life	28.3	27.6	-2.5%	114.5
Life	3.7	4.4	19.5%	11.1
Technical result after expenses	32.0	32.0	0.0%	125.6
% of premiums acquired	7.0%	7.3%		
Financial result	9.0	13.4	48.9%	54.5
% of premiums acquired	2.0%	3.1%		
Non-technical account result	-1.7	-2.3	34.7%	-8.2
Corporate tax	-10.2	-11.5	12.7%	-42.2
Recurring profit from the traditional business	29.1	31.6	8.6%	129.6

Since the beginning of the year 2015 financial expenses relating to intra-group loans have been reclassified from traditional to credit insurance business

Credit Insurance Business

Through the credit insurance business the Group provides products and services that contribute to the growth of companies throughout the world by protecting them from the default risk associated with selling products and services on credit. With a presence in more than 50 countries, a

database of credit information on more than 52 million companies and a worldwide market share of approximately 22% (52% in Spain). The Group ranks as the second largest credit insurance worldwide.

This is a business structurally linked to economic evolution and, in (million euros)

REVENUES CREDIT INSURANCE	3M 2014	3M 2015	% Chg. 14-15	12M 2014
Written premiums (M€)	463.9	459.1	-1.0%	1,496.6
Credit insurance	317.0	331.5	4.6%	1,239.2
Bonding	48.3	30.3	-37.3%	121.3
Accepted reinsurance	98.6	97.3	-1.3%	136.1
Service income	44.1	45.8	3.9%	115.3
Total insurance revenues	508.1	505.0	-0.6%	1,611.9
Revenues from complementary activities	14.6	15.0	3.0%	58.4
Total credit insurance turnover	522.7	520.0	-0.5%	1,670.3
Earned premiums	363.0	374.0	3.0%	1,457.6
Net insurance	407.1	419.8	3.1%	1,572.9

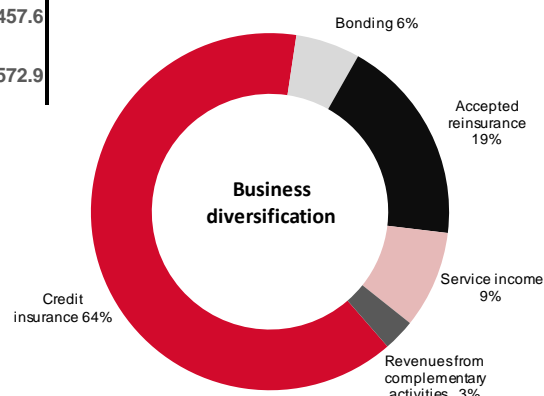
particular, to the performance of corporate defaults and to global trade volume. During the first quarter of 2015, global trade has continued to grow, albeit at a slower rate than previous financial years and the number of insolvencies has stabilised.

Earned premiums increased by 3.0% reaching 374.0 million euros, highlighting the growth in Germany and emerging countries. See annexes.

In terms of written premiums, before considering the provision for unearned premiums, the Group reduces turnover by 1.0 % due mainly to surety business. Note that the average duration of bond policies is more than two years, causing substantial differences between the written premiums and earned.

Incorporating income information and complementary activities, mainly recoveries management for third parties, the total turnover of credit insurance stood at 520.0 million euros.

The credit insurance business has achieved solid results. The turnover stood at the 520.0 million and recurring result, with 48.3 million euros, has grown by 15.0%, supported by a combined ratio of 75.6%



Since the beginning of the year "total potential exposure (TPE)" has increased by 13.1% compared to March 2014, reaching 532.935 million euros.

The distribution of risk exposure by country is shown.

See appendix for details.

Potential exposure (TPE)	2011	2012	2013	2014	(million euros)			
					3M 2014	3M 2015	% Chg. 13-14	% total
Spain and Portugal	103,565	90,084	81,486	85,165	81,804	86,346	6.0%	16.2%
Germany	65,608	70,266	72,844	77,297	74,894	78,016	7.1%	14.6%
Australia and Asia	53,421	65,064	58,725	69,210	60,181	74,333	26.6%	13.9%
America	22,646	27,296	45,386	59,491	46,035	59,733	31.6%	11.2%
Eastern Europe	31,950	37,004	41,142	45,925	42,367	47,398	15.2%	8.9%
United Kingdom	25,988	28,760	34,619	40,332	35,163	42,535	22.9%	8.0%
France	36,391	37,426	37,135	39,170	38,156	40,375	8.7%	7.6%
Italy	24,111	24,170	23,768	26,929	24,723	30,390	27.9%	5.7%
Nordic and Baltic countries	19,365	20,823	21,831	23,261	22,504	24,202	10.9%	4.5%
Netherlands	25,200	24,898	22,326	23,152	22,410	23,421	4.9%	4.4%
Belgium and Luxembourg	11,983	12,796	13,336	14,229	13,538	14,314	7.3%	2.7%
Rest of world	6,405	7,259	7,795	10,954	9,272	11,874	52.3%	2.2%
Total	426,633	445,846	460,394	515,114	471,047	532,935	13.1%	100%

The Technical result after spending has fallen by 1.9 million euros (1 point) by placing the technical cost in the 40.7%, minimum levels.

During the period the behavior between the business outside Spain

(ASA) and the credit and suretyship presents different evolution. It should be noted the favorable performance in claims in Crédito y Caución.

The ratio of expenses and fees has risen by 0.4 basis points to the 34.9%. As a result, the gross combined ratio stands at 75.6%, rising 1.4 points.

INCOME STATEMENT	(million euros)		
	3M2014	3M2015	% Chg. 14-15
Income from net insurance	407.1	419.8	3.1%
Technical result after expenses	105.1	103.0	-2.0%
% of / insurance revenues	25.8%	24.5%	
Result reinsurance	-46.7	-38.3	-18.0%
% of / insurance revenues	-11.5%	-9.1%	
Financial results	2.9	2.8	-3.4%
% of / insurance revenues	0.7%	0.7%	
Result complementary activities	1.6	1.7	6.3%
Corporate tax	-18.7	-17.4	
Adjustments	-2.2	-3.6	
Recurring business credit insurance	41.9	48.2	15.0%

Since the beginning of the year 2015 financial expenses relating to intra-group loans have been reclassified from traditional to credit insurance business

Reinsurers have made profits amounting to 38.3 million euros compared to 46.7 million euros at the end of March 2014, As a result from the minor ratio of transfer of the Group (45 % in 2014 versus 42,5 % in 2015) and of the improvement of the conditions of the contract.

The financial result, explained later, has contributed EUR 2.8 million and complementary activities contribute 1.7 million euros.

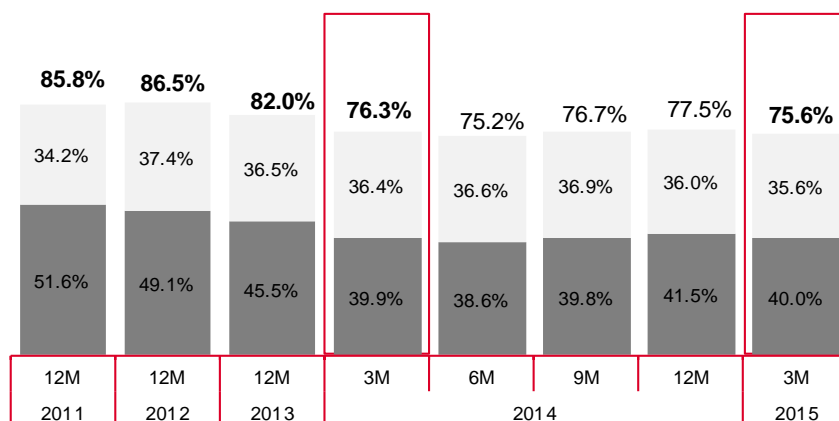
This has placed the recurring profit after tax at 48.2 million euros, 15.0%

higher than the first quarter last year.

The heading of "adjustments" includes the specific effects of consolidation, mainly affecting differences in the financial result.

KEY FIGURES	3M 2014	3M 2015	% Chg. 14-15	12M 2014
% Technical gross cost	39.7%	40.7%	1.0	40.7%
% Commissions + gross expenses	34.5%	34.9%	0.4	36.7%
% Gross Combined Ratio	74.2%	75.6%	1.4	77.4%
% Net technical cost	39.9%	40.0%	0.1	41.5%
% Commissions + net expenses	36.4%	35.6%	-0.8	36.0%
% Net combined ratio	76.3%	75.6%	-0.7	77.5%

Evolution net combined ratio Atradius



Other relevant business aspects

General expenses and commissions

COMMISSIONS AND EXPENSES	(million euros)			12M 2014
	3M 2014	3M 2015	% Chg. 14-15	
Traditional business	56.9	57.1	0.4%	240.9
Credit Insurance business	96.3	95.8	-0.5%	388.6
Non-recurring expenses				-1.1
Total expenses	153.2	152.9	-0.2%	628.4
Commissions	92.8	96.2	3.7%	372.9
Total commissions and expenses	246.0	249.1	1.3%	1,001.3
% Expenses over revenues (*)	17.7%	17.8%	0.2	18.5%
% Commissions over revenues	10.7%	11.2%	0.5	11.0%
% Commissions and expenses over revenues (*)	28.4%	29.0%	0.6	29.4%

(*) Excluding non-recurring expenses

The efficiency ratio (total expenditures and commissions over income from insurance) stands at 29.0%.

Total expenses and commissions increased by 1.3% due to higher commissions.

The costs improve by 0.3 million euros. In traditional business, the Group maintains almost the level of expenditures while in credit insurance these improve by 0.5 million euros.

Non-Recurring Result

The non-recurring profit after tax represents a loss of 1.1 million euros. Hereafter can be found a table showing the breakdown aspects.

By businesses, non-recurring profit after tax of traditional business has suffered a loss of 5.8 million euros, including -3.5 million euros from the Provisions of cost of regulation in the life business. The financial result with -2.1 million euros, incorporates positive impacts of the realisation of assets (+2.4 million) and negative impacts (-5.7 million euros) and the impairment of investments and the Plus Ultra option purchase.

In the credit insurance business, the effect of non-recurring has a positive result of 4.7 million euros, thanks to benefits from the realisation of financial assets.

NON-RECURRING INCOME (net tax)	(million euros)		
	3M 2014	3M 2015	12M 2014
Traditional business financials	-2.5	-3.5	-5.8
Traditional business technical	-0.6	-2.1	0.3
Non-recurring expenses and other traditional business	-0.5	-0.2	-2.2
Non-recurring traditional business	-3.6	-5.8	-7.7
Technical and credit insurance costs	0.0	0.0	0.6
Credit insurance business financials	0.1	4.7	0.5
Expenses and other non-recurring traditional business	-0.4	0.0	-7.1
Non-recurring credit insurance business	-0.3	4.7	-6.0
Consolidation adjustments	0.0	0.0	0.0
Non-recurring profit net of taxes	-3.9	-1.1	-13.7

* Expenses and other non-recurring credit insurance in 2014 includes the payback to Consorcio de Compensación de Seguros

Financial result

The Group has obtained a financial result of 17.0 million euros, 48.3% more than in the first quarter last year driven by the positive effect of non-recurring. The recurring financial results, with 12.0 million euros, almost repeated the amount of the same quarter last year.

The traditional business has achieved 13.4 million euros, 48.9% more than in the first quarter of 2014 as a result of the reallocation of intragroup loans costs to credit insurance. Excluding this effect, the financial result increased 5.4% reflecting higher managed funds as well as increased income from dividends. The subsidiaries included in the Group through the equity method, contributed 0.5 million euros, of which 0.4 million are from Plus Ultra Seguros. For more information see the section of Plus Ultra Seguros.

The financial result of credit insurance was 2.5 million euros, 0.4 million euros less than at the end of March 2014. Financial income net of expenses descended 0.1 million euros more and subordinated debt interests 1.4 million more. Additionally, an adjustment is applied to the interests of intragroup loans causing financial loss of 1.4 billion euros in credit insurance.

FINANCIAL RESULT	3M 2014	3M 2015	% Chg. 14-15	12M 2014
Financial Income net of expenses	42.0	46.8	11.4%	176.2
Exchange rate differences	0.0	0.1		-0.1
Subsidiaries	1.7	0.5	-70.6%	18.9
Interest applied to Life	-34.6	-34.0	-1.7%	140.5
Recurring financial result traditional business	9.0	13.4	48.9%	54.5
% of/acquired premiums	2.0%	3.1%		3.1%
Financial income net of expenses	4.1	4.0	-2.4%	25.1
Exchange rate differences	-1.5	-0.4	-71.9%	-1.2
Subsidiaries	2.2	2.5	10.6%	7.2
Interests subordinated debt	-1.9	-3.3	68.7%	-8.3
Consolidation adjustment	0.0	-0.3		0.0
Recurring financial result credit insurance business	2.9	2.5	-14.6%	13.7
% of / revenues net insurance	0.7%	0.6%		0.9%
Adjust intragroup interests	0.0	-3.9		0.0
Recurring financial result adjust credit insurance business	2.9	-1.4		13.7
Recurring financial result	11.9	12.0	0.5%	68.2
% of / total Group revenues	1.4%	1.4%		2.1%
Non-recurring financial result	-0.4	5.0		5.7
FINANCIAL RESULT	11.5	17.0	47.4%	73.9
% of / total Group revenues	1.3%	2.0%		2.2%

Since the beginning of the year 2015 financial expenses relating to intra-group loans have been reclassified from traditional to credit insurance business

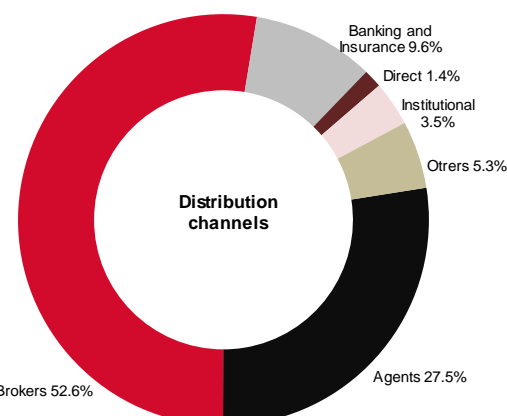
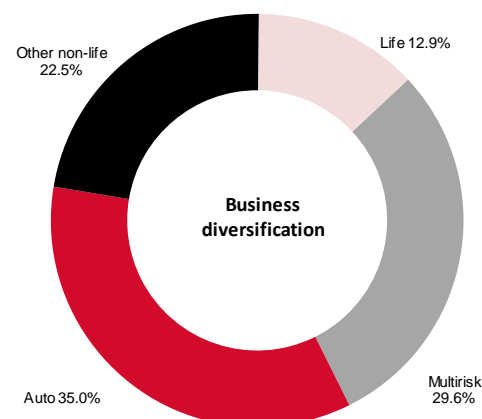
Plus Ultra Seguros

Plus Ultra Seguros, is a general and multichannel insurance company aimed at private individuals and companies. It has over 125 years of history in the Spanish market, particularly present with brokers. In

2012, INOC, S.A. and Grupo Catalana Occidente acquired the company, and in 2015 integration in the Group may be completed. In the first quarter of 2015, the business volume stood at €201.2

million, 11.2% less than less than in the first quarter last year.

(million euros)				
INCOME STATEMENT	3M 2014	3M 2015	% Chg. 14-15	12M 2014
Multirisk	64.3	59.5	-7.5%	221.9
Auto	71.3	70.4	-1.3%	250.1
Other non-life	48.8	45.3	-7.2%	155.7
Non-life	184.4	175.2	-5.0%	627.7
Life	42.2	26.0	-38.4%	153.3
Written premiums	226.6	201.2	-11.2%	781.0
Technical result after expenses	-1.9	-5.8		22.2
% over earned premiums	-0.9%	-3.2%		2.8%
Financial result	6.4	6.7	4.7%	31.0
% over earned premiums	3.1%	3.8%		3.8%
Recurring result net of tax	3.2	0.8		37.5
% over earned premiums	1.6%	0.4%		32.9%



During the period there have been some large claims that have caused a substantial increase in claims (up 11.6 points in multirisk) and, consequently, reduced the profit. Recurring profit stood at 0.8 million euros, compared to 3.2 million at the end of March 2014.

The combined ratio, excluding the effects of large claims improves 1.7 points compared to March 2014 stood at 100.6%. By areas of activity, the

improvement of the combined ratio Autos should be noted, where the accident rate has been reduced by 4.5 points, bringing the combined ratio at 98.4%.

Meanwhile, the financial result provides 6.7 million euros, 4.7% more than the same period last year.

Additionally, during the year there have been non-recurring adjustments that

have caused a negative impact of 5.2 million euros.

In the results of Grupo Catalana Occidente is included the 49% of income, loss of 1.35 million euros, of which +0.4 million are considered recurring and are part of the financial result of traditional business

COMBINED RATIO (Plus Ultra Seguros)	3M 2014	3M 2015	% Chg.	12M 2014
Combined ratio	102.3%	104.7%	2.4	97.6%
Technical cost	70.0%	70.8%	0.8	64.9%
Commissions	17.4%	16.6%	-0.8	16.7%
Expenses	14.9%	17.3%	2.4	15.9%

03

Capital, investment and risk

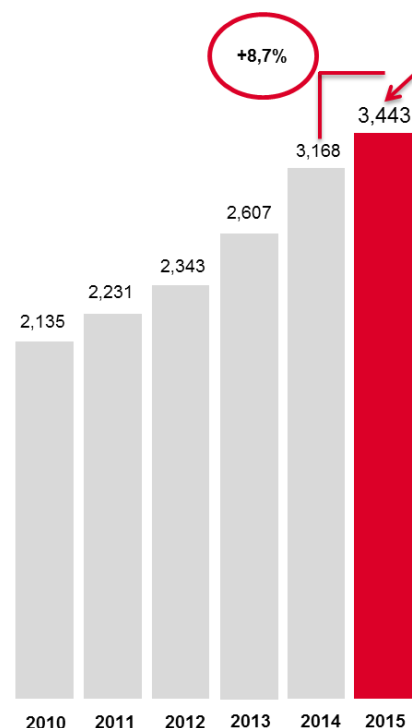
Capital performance

Long-Term Capital Catalana Occidente Group amounted to 2,958.6 million euros having increased by 10.2% since the

beginning of the year 2014 (+272.9 million). Considering capital gains not included in the balance sheet, the permanent resources at market

value at March 2015 amounted to 3,442.8 million euros, an increase of 8.7% since the beginning of the year.

	(million euros)
LONG-TERM CAPITAL at 31/12/14	2,685.7
EQUITY AT 31/12/14	2,437.6
(+) Consolidated profit	78.6
(+) Dividends paid	-14.6
(+) Change in valuation adjustments	206.0
(+) Other changes	2.3
Total movements	272.4
TOTA EQUITY AT 31/03/15	2,710.5
Subordinated debt	248.2
LONG-TERM CAPITAL AT 31/03/15	2,958.6
Unrealised capital gains (properties)	484.2
LONG-TERM CAPITAL at market value 31/03/2015	3,442.8



The improved result has helped to boost the Company's equity position. Market movements have led to an increase in the value of investments, with a positive impact of €206.0 million. Also, dividends have been paid amounting to €14.6.

Investments and funds under management

The Group continues to manage its investments in accordance with its general policy, driven by prudence and diversification criteria and investing in financial assets considered traditional. Consequently, the Group focuses the structure of its investment portfolio on the joint management of Assets/Liabilities in different scenarios and the liquidity of its positions.

	(million euros)			
INVESTMENTS AND FUNDS UNDER MANAGEMENT	12M 2014	3M 2015	% Chg. 14-15	% s/ Inv. Entity R
Real estate	943.3	950.4	0.8%	10.4%
Fixed income	4,906.4	4,960.0	1.1%	54.0%
Equity	927.0	1,078.4	16.3%	11.8%
Deposits with credit institutions	593.9	584.8	-1.5%	6.4%
Other investments	141.0	142.3	0.9%	1.6%
Cash and monetary assets	789.7	1,072.8	35.9%	11.7%
Investments in subsidiaries	373.5	388.3	4.0%	4.2%
Total investment entity risk	8,674.9	9,177.0	5.8%	100.0%
Investments by policyholders	294.8	321.8	9.1%	
Pension plans and mutual funds	511.1	543.3	6.3%	
Total investment policy holder risk	805.9	865.1	7.3%	
INVESTMENTS AND FUNDS UNDER MANAGEMENT	9,480.8	10,042.1	5.9%	

The Group manages funds amounting to €10,042.1 million, €561.3 million more than in the previous year, representing an increase of 5.9%. The funds in which the Group assumes the risk stood at €9,177.0 million, 5.8% more than in the previous year.

Investments in subsidiaries of **388.3 million euros (4.2% of total) increased by 4.0%**. This item includes the investment in the acquisition of 49% stake in Plus Ultra Seguros amounting to 198.2 million euros.

The Group increased its position in assets invested in **cash and monetary assets** by 35.9% to 1,072.8 million euros, representing **11.7%** of total company risk funds, reflecting the prudence of the Group in their investments.

Heading **other investments**, with 142.3 million euros, practically repeats the same amount as in the previous year, representing 1.6% of total risk company funds.

The Group holds a position of **€584.8 million in deposits with credit institutions**, representing 6.4% of the company's total risk fund. Since 2013 the Group has invested cash stipulated in the cash item in bank deposits, mainly with Banco Santander and BBVA.

The **equity** investment is €1,078.4 million, representing 11.8% of the portfolio. The increase of 16.3% since the beginning of the year is mainly due to the revaluation of the market along with some increase in investment. The Group's equity portfolio is widely diversified and focused on large cap securities, mainly from Spanish (34%) and European markets that have attractive dividend yields.

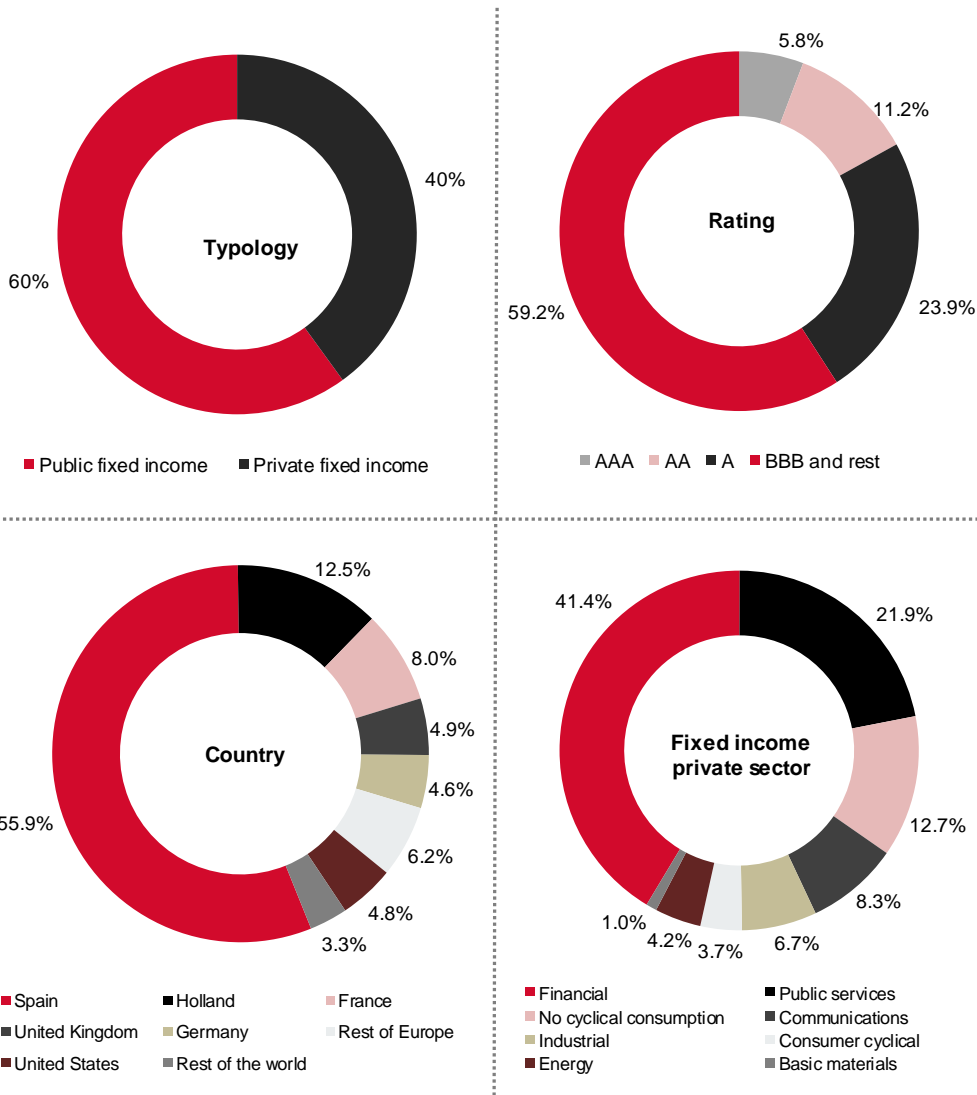
Total investment in **property** market value amounted to **950.4** million euros, up 0.8% from year end 2014. In the balance sheet the Group maintains investment properties according to amortised cost, appearing as material investments the corresponding on buildings for own use and as investment properties corresponding to properties for use by others or for rent. 90% of the Group's properties are located in areas considered "prime" of the main Spanish cities. Also all the properties for use by third parties are located in these areas and have a high occupancy rate.

In order to have these properties cover technical provisions, and in accordance with current legislation, they are appraised periodically through regulator-approved entities. Property capital gains amounted to 487.2 million euros, an increase of 1.0% over previously assessed.

The **fixed income** portfolio represents 54.0% of the company's total risk funds, with €4,960.0 million, up 1.1% over 2014. Of the total investment in fixed income, 60.0% is invested in government bonds and 40.0% in corporate debt. The distribution of the rating of the portfolio is shown in the graph below. The elevated position in BBB responds to investment in the Kingdom of Spain, whose credit rating was damaged in 2012 and, consequently, much of obligations of Spanish companies. At year end 40% of the portfolio is rated A or higher, although the average rating is BBB.

Investment in Spanish bonds is 56% of the total portfolio, 2,926.4 million euros, of which 2,409.2 million related to the Kingdom of Spain.

The duration of the portfolio, which measures the sensitivity to interest rates of fixed income securities represents the percentage of variation that occurs in the market price of a bond for each point of variation in interest rates stands at 5.14 and internal rate of return is 3.44%.



Capital management and solvency

Capital management

Grupo Catalana Occidente seeks to maintain a strong capital position by achieving long-term results and a responsible and sustainable shareholder remuneration policy.

All Group entities must maintain the necessary financial strength to develop the business strategy, taking prudently risks and meeting the required solvency needs.

Capital management is governed by the following principles:

- Ensure that Group companies have sufficient capital to meet their obligations even if they face of extraordinary events.
- Manage the capital adequacy of the Group and its companies, taking into account the economic and accounting view and capital requirements.
- Optimize the capital structure through efficient allocation of resources between entities, ensuring financial flexibility and properly remunerating shareholders.
- Define the risk strategy and the capital management of the Group as part of the Own Risk and Solvency Assessment (ORSA) process.

Solvencia I

Grupo Catalana Occidente boasts a solvency surplus of €2,084.9 million, increasing by 10.2% on the excess solvency of the previous year.

The Group is well above the minimum required, as well as industry average (311% at the end of 2014, according to the DGSyFP).

	(million euros)		
SOLVENCY MARGIN	12M 2014	3M 2015	% Chg. 14-15
Available equity	2,366.8	2,562.3	8.3%
Capital required	474.3	477.5	0.7%
Excess of solvency margin	1,892.5	2,084.9	10.2%
% Available capital over the capital required	499.0	536.7	

Solvencia II

In November 2014, the European Parliament, the Council and the Commission approved the Omnibus II Directive (amending the original Solvency II Directive adopted in

2009) therefore Solvency II will enter into force on January 1, 2016. For this purpose, Grupo Catalana Occidente has plans to adapt to Solvency II to ensure appropriate

implementation of the requirements demanded by the guidelines of the European Supervisor of Insurance EIOPA

Rating

The rating agency AM Best, a leading credit rating agency in the insurance industry considers that the Group's financial strength is excellent. In particular, since early 2015 has confirmed the ratings assigned to the main operating companies of the Group, with a stable outlook.

	Seguros Catalana Occidente	Seguros Bilbao	Atradius CI	Crédito y Caución	Atradius Re
AMBest	A-stable	A-stable	A stable	A stable	A stable
Moody's			A3 stable	A3 stable	A3 stable

AM Best highlights three basic aspects of companies in the traditional business:

- adequate capitalization through internal generation of capital
- excellent operating results
- the good business model

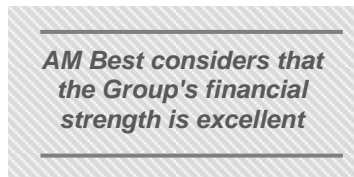
Likewise, A.M. Best underscores the prudent underwriting guidelines and extensive network of agents

resulting in greater customer loyalty. In addition, it believes that the Group has limited exposure to natural disasters due to the existence of a national system covering such catastrophes (Consortio Compensación de Seguros).

AM Best and Moody's highlight the strong competitive position of companies in the credit insurance business thanks to:

- conservative investment portfolio

- strong capitalization
- low financial leverage



Key risks

The principal risks and uncertainties that the Catalana Occidente Group may face during the financial year are those associated with the insurance business itself, as well as macro-economic and financial situation in general. In this regard, we highlight the following as the most significant risks:

- Uncertainties relating to the prospects of economic growth for the key countries where the Group operates, which would basically affect the business volume.
- Impact of the economic environment and liquidity on the credit quality for companies, which may trigger higher claims frequency.
- Risk of sudden increase in the frequency and/or amount

of bad debts, which may result in an increase in claims and consequently, a decrease in results.

- Volatility and disruptions in the financial markets that would cause changes in interest rates, credit spreads, and stock and foreign exchange prices. These could materialize adversely affecting the Group's financial position, its results and its liquidity and capital position.
- Declines in the value of properties, and consequently of the gains associated with them, would reduce the Group's overall solvency, without affecting the financial statements, because property has remained in the financial statements at their "amortized cost" value.

- New legislation and/or changes in existing laws to which the Group is subject could alter the business performance in various ways.

Grupo Catalana Occidente is strongly capitalized and reasonably protected in relation to the impacts that may be associated with various risks and uncertainties. This does not mean that the company would ever cease to continually analyse and review the various aspects that can be considered key to the Group's performance, both in the short and long term, in order to enable the Group to manage the impact of economic developments more flexibly and efficiently.

04

Sustainable growth

Corporate Social Responsibility

Grupo Catalana Occidente is governed by ethical principles and management objectives pursued in both social and environmental sustainability. The Group understands the insurance business management with transparency, continuous improvement, commitment to service and close connections with society.

Through Jesus Serra Foundation, Grupo Catalana Occidente channels part of its commitment to society. The Foundation operates in different areas and promotes business-related projects, teaching, research, culture and social action.

As insurance group, the inherent environmental risk to activity is not

substantially relevant. However, the Group raises all its activities taking into account sustainable development through waste minimization, use of biodegradable materials, recycled paper, the optimization of energy consumption and choice of suppliers.

Fundación Jesús Serra

The Fundació Jesús Serra was born in the heart of Grupo Catalana Occidente. Its origins lie in the establishment in 1998 of the Fundació Catalana Occidente as a private cultural foundation, with the aim of channeling the efforts related to the sponsorship and patronage that the Group had already developed over a century.

In 2006, after the death of Don Jesús Serra Santamans, President and founder of Grupo Catalana Occidente, it was decided to change its name to Jesus Serra Foundation. A well-deserved tribute to the person

who had supported, from a private scope, values and spirit clearly humanists in benefit of the community.

In this new phase, the Jesus Serra Foundation has relaunched the work and commitment of Grupo Catalana Occidente with society, participating in several projects in the fields of business, education, research, culture, sport and social action.

GCO continues developing initiatives within its commitment to corporate responsibility. The most

significant actions of the period have been:

- Research to improve health, internally and through Jesus Serra Foundation
- Investment in education and talent internally and through Jesus Serra Foundation
- Transparent and clear communication
- Promotion of sport
- Promotion of culture and art
- Caring for the environment

05

Annexes

Grupo Catalana
Occidente



1864

2014

150 years of history



Personal Advice



Pure Insurers

More than **20,000** intermediaries

More than **1,400** offices

Presence in more than **50** countries

More than **6,500** employees

Portfolio including all lines and products

Stable and committed shareholders

Turnover of **€ 4,200m**

€ 10,680m in managed funds

Including Plus Ultra Seguros

Company structure

GRUPO CATALANA OCCIDENTE - Parent company		
Seguros Catalana Occidente 100%	Tecniseguros 100%	Menéndez Pelayo 100,0%
Seguros Bilbao 99,73%	S. Órbita 99,73%	Catoc Sicav 99,84%
Nortehispana 99,78%	Bilbao Vida 99,73%	Hercasol 59,37%
Catoc Vida 100%	Bilbao Telemark 99,73%	Bilbao Hipotecaria 99,73%
Cosalud 100%	CO Capital Ag. Valores 100%	Salerno 94 100%
Aseq Vida y Accidentes 99,87%	Talleres 3.000 100%	Grupo Compañía Española Crédito y Caucción 73,84%
GCO Reaseguros 100%	Inversions Catalana Occident 49,00%	Atradius NV 83,20%
Atradius Credit Insurance 83,20%	Prepersa 100%	Atradius Participations Holding 83,20%
Crédito y Caucción 83,20%	GCO Tecnología y Servicios 91,48%	Depsa Inversiones 100%
Atradius Re 83,20%	GCO Contact Center 99,65%	
Atradius Trade Credit Insurance 83,20%	GCO Gestión de Activos 100%	
Atradius Seguros de Crédito 83,20%	Atradius Dutch State Business 83,20%	
	Atradius Collections 83,20%	
	Atradius Information Services 83,20%	
	Iberinform 83,20%	
Plus Ultra Seguros 49,00%	Asitur Asistencia 28,53%	Gesiuris 26,12%
	Calboquer 20,00%	
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

COMPANIES CONSOLIDATED BY THE EQUITY METHOD **"EQUITY ACCOUNTING METHOD"

Additional Information traditional business

Detail combined ratio by line of business

COMBINED RATIO	3M 2014	3M 2015	Change
Multirisk	88.1%	88.0%	-0.1
Technical cost	53.2%	52.3%	-0.9
Commissions	19.6%	19.7%	0.1
Expenses	15.3%	16.0%	0.7
Auto	92.4%	92.9%	0.5
Technical cost	60.6%	62.5%	1.9
Commissions	11.8%	11.6%	-0.2
Expenses	20.0%	18.8%	-1.2
Other non-life	82.2%	83.3%	1.1
Technical cost	37.4%	38.1%	0.7
Commissions	17.5%	17.7%	0.2
Expenses	27.3%	27.6%	0.3
Traditional business	88.2%	88.5%	0.3
Technical cost	51.9%	52.2%	0.3
Commissions	16.5%	16.5%	0.0
Expenses	19.8%	19.8%	0.0

Additional Information credit insurance

Detail earned premiums by countries

EARNED PREMIUMS	(million euros)			
	3M 2014	3M 2015	% Chg.	% s/ total
Spain	95.5	96.9	1.5%	25.9%
Germany	34.6	35.8	3.6%	9.6%
Asia and Australia	28.5	32.4	13.7%	8.7%
France	29.7	30.2	1.6%	8.1%
America	28.7	30.0	4.6%	8.0%
United Kingdom	27.0	29.4	8.8%	7.9%
Italy	26.1	28.4	8.9%	7.6%
Netherlands	23.7	23.2	-2.0%	6.2%
Rest U.E.	66.5	66.3	-0.3%	17.7%
Other countries *	2.6	1.3	-50.6%	0.3%
TOTAL BY COUNTRY	362.9	374.0	3.0%	100.0%

*The rest of countries included the consolidated adjustments

Potential risk exposure by Sector

Industrial sector	2011	2012	2013	2014	(million euros)			
					3M 2014	3M 2015	% Chg.	% s/ total
Chemical products	43,740	50,957	55,912	67,007	55,508	68,651	22.8%	12.9%
Electronics	42,952	49,339	56,283	63,915	58,806	67,713	20.3%	12.7%
Consumer durable	51,713	48,642	50,468	56,347	49,842	57,478	13.9%	10.8%
Metals	47,972	54,037	50,907	56,286	53,444	57,283	12.5%	10.7%
Food	42,566	40,476	42,564	48,188	43,359	49,114	15.4%	9.2%
Transport	34,145	35,248	38,366	43,705	39,404	46,793	22.0%	8.8%
Construction	21,850	35,287	33,459	37,238	34,662	39,532	18.2%	7.4%
Machines	30,592	30,065	29,390	31,629	29,997	32,668	11.2%	6.1%
Agriculture	16,057	22,146	22,808	25,932	23,783	27,039	18.6%	5.1%
Construction materials	36,794	20,250	20,030	21,981	20,774	22,798	13.8%	4.3%
Services	21,914	20,974	21,386	21,180	21,474	22,015	2.9%	4.1%
Textiles	13,883	16,101	16,261	17,722	16,815	18,937	16.5%	3.6%
Paper	10,350	10,871	10,805	12,275	11,262	12,092	11.9%	2.3%
Finance	12,105	11,453	11,755	11,711	11,917	10,824	-7.9%	2.0%
Total	426,633	445,846	460,394	515,114	471,047	532,935	13.1%	100%

Additional Information about Plus Ultra Seguros

Detail combined ratio by business line

COMBINED RATIO (Plus Ultra Seguros)	3M 2014	3M 2015	% Chg.	12M 2014
Multirisk	104.9%	113.2%	8.3	99.8%
Technical cost	66.6%	73.0%	6.4	61.7%
Commissions	22.9%	22.7%	-0.2	22.7%
Expenses	15.4%	17.5%	2.1	15.4%
Auto	99.6%	98.4%	-1.2	96.8%
Technical cost	74.0%	69.5%	-4.5	69.2%
Commissions	10.2%	10.5%	0.3	10.1%
Expenses	15.4%	18.4%	3.0	17.5%
Other Non-Life	102.9%	103.0%	0.1	96.1%
Technical cost	68.3%	70.0%	1.7	62.8%
Commissions	21.1%	18.1%	-3.0	19.0%
Expenses	13.5%	14.9%	1.4	14.3%
Combined ratio	102.3%	104.7%	2.4	97.6%
Technical cost	70.0%	70.8%	0.8	64.9%
Commissions	17.4%	16.6%	-0.8	16.7%
Expenses	14.9%	17.3%	2.4	15.9%

Balance Sheet

At quarter end, Grupo Catalana Occidente has assets worth €11,918.1 million, an increase of €703.9 million (+6.3%) compared to December 2014. The increase stems mainly from a higher capital value (+272.9 million) based on the results obtained and the investment capital gains

(million euros)			
ASSET	12M 2014	3M 2015	% Chg. 14-15
Intangible assets and property	876.6	885.0	1.0%
Investments	8,256.2	8,785.8	6.4%
Property investments	223.3	227.7	2.0%
Financial investments	7,448.5	7,783.7	4.5%
Cash and short-term assets	584.3	774.3	32.5%
Reinsurance share in technical provisions	889.4	938.8	5.6%
Other assets	1,192.2	1,308.4	9.7%
Deferred tax assets	127.2	122.9	-3.4%
Credits	702.2	744.3	6.0%
Other assets	362.8	441.2	21.6%
TOTAL ASSETS	11,214.2	11,918.1	6.3%
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LIABILITIES AND EQUITY	12M 2014	3M 2015	% Chg. 14-15
Long-Term Capital	2,685.7	2,958.6	10.2%
Equity	2,437.6	2,710.5	11.2%
Parent company	2,167.1	2,462.3	13.6%
Minority interests	270.5	248.2	-8.2%
Subordinated liabilities	248.1	248.2	0.0%
Technical provisions	7,235.0	7,536.0	4.2%
Other liabilities	1,293.4	1,423.5	10.1%
Other provisions	148.0	129.4	-12.6%
Deposits received for transferred reinsurance	60.4	60.9	0.8%
Deferred tax liabilities	320.3	377.7	17.9%
Liabilities	540.4	600.7	11.2%
Other Liabilities	224.3	254.8	13.6%
TOTAL LIABILITIES AND EQUITY	11,214.2	11,918.1	6.3%

Note that the item cash does not reflect the Group's liquidity position as investments in deposits and money market funds are included in Financial Investments (See

Investments and Funds under Management table). Likewise, it should be remembered that Grupo Catalana Occidente does not account for the surplus value of its

property investments featured in the asset, so they appear at the amortised cost value and not at market value.

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